

EXHIBIT S



Summary Due Diligence Report

Is Corrections Corp Of America a Good Long-Term Investment?

Outlook



Highlights

Corrections Corp Of Amer(...) is an average quality company with a neutral outlook. Corrections Corp Of Amer(...) has medium business growth and is run by efficient management. The trend in Corrections Corp Of Amer(...) fair value exchange rate against its closest rated-competitor, Euronet Worldwide, Inc., has been depreciating over the past 2 weeks. When compared to its closest peer, Heartland Payment Systems, Inc., Corrections Corp Of Amer (...) shows greater overvaluation and is less likely to outperform the market.

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StockMarks Ratings



Summary StockMarks Ratings for Corrections Corp Of America were calculated in relation to the entire population of 3627 United States-listed companies rated today, using a scale from 0 (worst) to 100 (best). For an explanation of each rating, see page 12. Readers should check for the latest news and events not yet reflected in the company financials.

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Company Profile				
Ticker	Company	Sector	Industry	Exchange
CXW	Corrections Corp Of Amer(...)	Industrials	Commercial Services & Supplies	New York Stock Exchange
Current Stock Price: 27.2000		Market Capitalization (M): 3,196.6130		Data as of Market Close:
52-Week Range: 24.210 - 35.050		EPS: 1.7240		2016-08-12

Corrections Corp Of Amer(...)'s registered activity is in the Commercial Services & Supplies industry. The company is a mid-cap stock currently trading at a multiple of 15.78 times earnings.

Chart 1 shows the movements of the Total Quality StockMark (SMT) and share price expressed as indexes since we began rating the company.

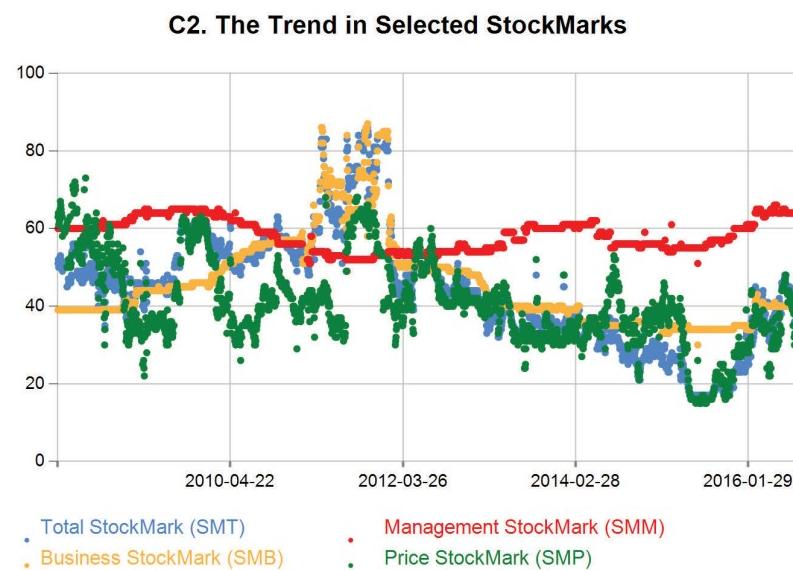
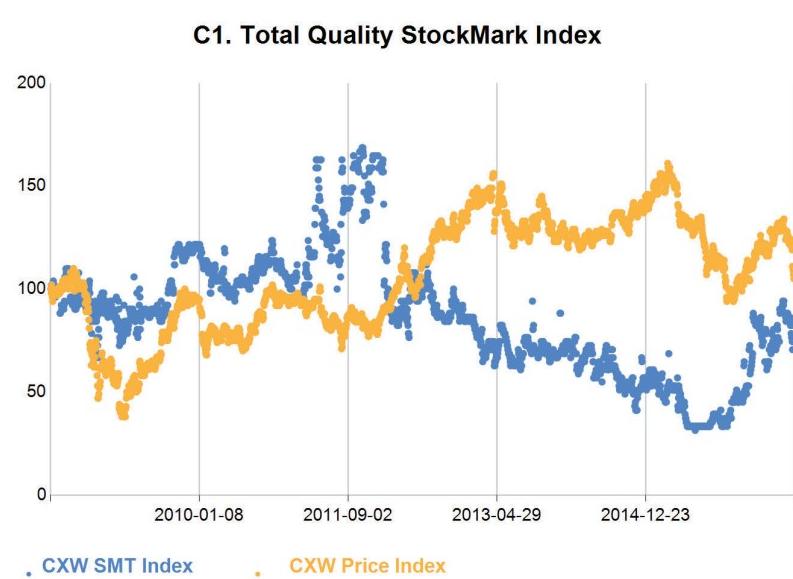
While Corrections Corp Of Amer (...)'s share price has fallen considerably in the last quarter, the company's long-term investment rating (see Chart 1) increased over the same period.

What determines Corrections Corp Of Amer(...)'s Quality StockMarks?

The SMT rating summarizes the total quality of the company from the point of view of value investors. It captures Warren Buffett's definition of a good investment as: a good business, run by honest and competent management and bought at a fair price.

Corrections Corp Of Amer(...)'s long-term investment attractiveness rating (Total StockMark or SMT), depicted in Chart 2, is currently 42 and is driven by management efficiency.

The trend in other determinants of the SMT quality rating is shown in the same chart.



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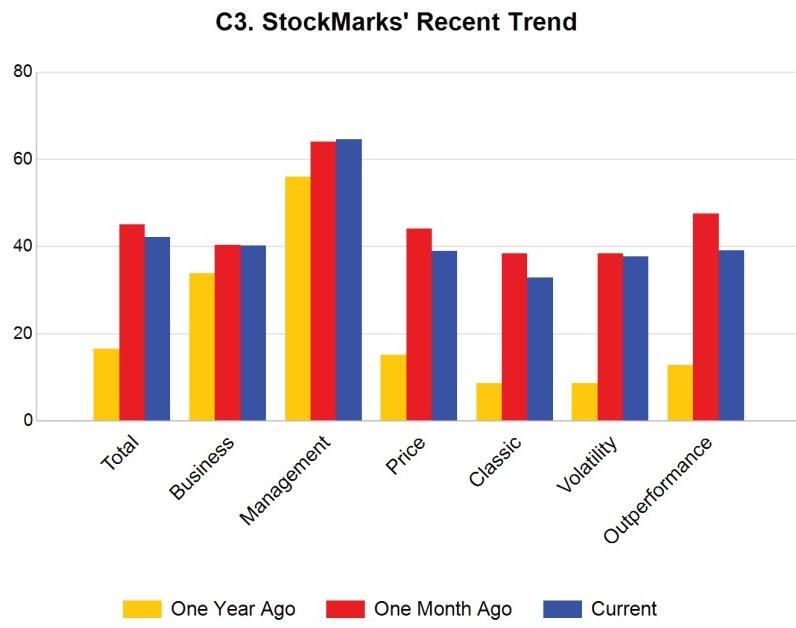
An important question is whether Corrections Corp Of Amer(...)'s underlying long-term fundamentals justify the steep decline in the company's share price.

We can examine this issue using the StockMarks framework.

First, in Chart 3, we compare the company's trend for each rating, followed by a comparison of the company's overall long-term investment attractiveness rating (Total StockMark or SMT) in relation to its sector (Chart 4).

Ratings showing a positive trend: Management

Ratings showing a negative trend:
Total; Business; Price;
Classic; Volatility;
Outperformance



Corrections Corp Of Amer(...) currently has an overall quality rating significantly below the average of its sector.

Corrections Corp Of Amer(...) currently has an overall long-term investment attractiveness rating (Total StockMark or SMT) of 42, placing Corrections Corp Of Amer (...) below the SMT average of 51 for United States-listed companies.

This rating ranks Corrections Corp Of Amer(...) eleventh when compared to ten of its closest peers, (selected because of similarity of business, financial and market-positioning factors such as size - see page 5).

How do the Corrections Corp Of Amer(...)'s ratings rank among selected benchmark groups?

StockMarks™ ratings were calculated in relation to the total of 3627 United States-listed companies rated today.

Although the scale from 0 to 100 is in itself meaningful, for benchmarking purposes we need to define a few relevant reference groups, namely business competitors, correlated stocks and value investing peers.

The top 10 companies used for benchmarking were selected on the basis of similarity.

C4. Sector Comparison: Total Quality (SMT)



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To quickly assess Corrections Corp Of Amer(...)'s relative position the following tables show the ratings of similar companies for these benchmark groups.

Corrections Corp Of Amer (...)'s best rank among competitors is sixth for the Management Efficiency (SMM) rating.

The closest competitor, Euronet Worldwide, Inc., has a similarity index of 75% and a market share of 0.77% compared to Corrections Corp Of Amer(...)'s market share of 0.77% (See Table 1).

Corrections Corp Of Amer(...)'s competitors were selected based on the registration industry, total revenue and market capitalization among rated companies (these do not include non-listed companies and foreign competitors, which may be more significant).

Similarly, we calculated the industry market share only in relation to rated companies. Therefore, a 100% market share does not mean that the company has no competitors in the industry.

Issuer Direct Corp is the closest stock for pair trading with a similarity index of 75%, defined on the basis of market correlation, sector and trading volumes (see Table 2).

To assess the recent convergence/divergence trend, readers should use a chart to compare the prices of the chosen pair. SADIF subscribers may draw such charts in the Due Diligence Section.

In general, pair trading requires degrees of similarity above 70%.

The success of pair trading strategies depends on the investor's ability to forecast the convergence path.

However, convergence itself may only happen if the two companies are not diverging in a fundamental way. Investors can evaluate this possibility by comparing the StockMarks quality ratings shown in the second table below.

In relation to its highest correlated stocks (for pair trading) Corrections Corp Of Amer(...)'s best rank is fifth for the Management Efficiency (SMM) rating.

However, to assess pair trading convergence it is also important to consider Corrections Corp Of Amer (...)'s worst ranking, which is sixth for the Management Efficiency (SMM) rating.

T1. Benchmark group: Industry Competitors							
	Ticker	Company Name	Similarity %	Industry Share %	SMT	SMB	SMM
Company	CXW	Corrections Corp Of America			0.77	42	40
Competitor 1	EEFT	Euronet Worldwide, Inc.	75.0	0.77	75	58	65
Competitor 2	CLGX	Corelogic Inc	75.0	0.77	50	46	62
Competitor 3	MMS	MAXIMUS, Inc.	75.0	0.77	89	80	72
Competitor 4	WEX	WEX Inc	66.7	0.77	65	57	60
Competitor 5	HPY	Heartland Payment Systems, ...	66.7	0.77	84	55	65
Competitor 6	STN	Stantec Inc. (USA)	58.3	0.77	55	64	62
Competitor 7	WOOF	VCA Inc	58.3	0.77	71	51	67
Competitor 8	GEO	The GEO Group Inc	58.3	0.77	49	51	62
Competitor 9	ASGN	On Assignment, Inc.	58.3	0.77	67	74	63
Competitor 10	UNF	UniFirst Corp	58.3	0.77	46	47	66
							34

T2. Benchmark group: Pair Trading							
	Ticker	Company Name	Similarity %	SMT	SMB	SMM	SMP
Company	CXW	Corrections Corp Of America		42	40	65	39
Pair 1	ISDR	Issuer Direct Corp	75.0	81	87	65	36
Pair 2	ACU	Acme United Corporation	75.0	46	54	64	27
Pair 3	NSSC	Napco Security Technologies...	75.0	52	43	68	45
Pair 4	VII	Vicon Industries, Inc.	75.0	7	31	20	4
Pair 5	WCN	Waste Connections, Inc.	75.0	73	56	55	83
Pair 6	WNS	WNS (Holdings) Limited (ADR)	75.0	71	50	70	60
Pair 7	OA	Orbital ATK Inc	75.0	N/A	N/A	N/A	N/A
Pair 8	ITUS	ITUS Corp	75.0	61	96	15	86
Pair 9	CNL	Cleco Corporation	70.833	62	50	61	57
Pair 10	CVA	Covanta Holding Corp	66.667	83	38	83	84

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Likewise, we should note the last-month price convergence, which was -25.3 in relation to its closest pair.

We selected also a group of investment peers in terms of long-term operational and financial similarities (see Table 3). Because of the stringency of the criteria used, not all companies have a degree of similarity greater than the minimum of 50% recommended for reliable benchmarking.

Among this group shown in Table 3, Corrections Corp Of Amer(...)’s best rank is seventh for the Management Efficiency (SMM) rating.

For value driven investors it is important to highlight the position of the company in relation to its closest peers. The radar chart below provides a synopsis of all of Corrections Corp Of Amer(...)’s ratings in comparison to its top two investment peers.

At this stage, some investors may find it useful to read the Due Diligence Reports for these peers or competitors.

The overall conclusion is that Corrections Corp Of Amer(...) is an average quality company with a neutral outlook.

Nevertheless, we need to look further into its determinants by examining each quality rating separately (see Chart 6).

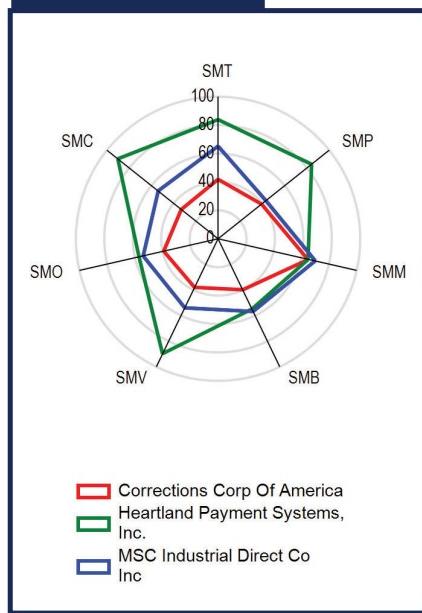
How good is the Corrections Corp Of Amer(...)’s business?

Corrections Corp Of Amer(...) has medium business quality growth.

Corrections Corp Of Amer(...) currently has a Business StockMark (SMB) of 40, indicating that the company’s long-term business growth rates are significantly below the sector average of United States-listed companies.

T3. Benchmark group: Investment Peers							
	Ticker	Company Name	Similarity %	SMT	SMB	SMM	SMP
Company	CXW	Corrections Corp Of A...		42	40	65	39
Peer 1	HPY	Heartland Payment Sys...	44.792	84	55	65	84
Peer 2	MSM	MSC Industrial Direct...	43.75	65	57	70	43
Peer 3	RILY	B. Riley Financial Inc	42.708	55	56	69	31
Peer 4	UNF	UniFirst Corp	40.625	46	47	66	34
Peer 5	DFT	DuPont Fabros Technol...	39.583	77	57	57	84
Peer 6	MMS	MAXIMUS, Inc.	39.583	89	80	72	72
Peer 7	ACU	Acme United Corporation	38.542	46	54	64	27
Peer 8	EEFT	Euronet Worldwide, Inc.	38.542	75	58	65	65
Peer 9	CLGX	Corelogic Inc	38.542	50	46	62	48
Peer 10	ITUS	ITUS Corp	38.542	61	96	15	86

C5. Peer Analysis



C6. The trend in the Business Stockmark determinants



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This rating places Corrections Corp Of Amer(...) eleventh in terms of growth in relation to its ten closest peers.

The previous chart shows the movements in the SMB and the ratings of the three indicators used in the calculation of the business rating.

The SMB's recent stagnation was not primarily due to a growth in the rating of the company's sales elasticity.

The sales elasticity indicator compares the long-term revenue growth of the company to other companies in its industry.

The growth in the sales elasticity pushed this indicator below the average, suggesting that Corrections Corp Of Amer(...) is growing at a slower pace than its industry.

Corrections Corp Of Amer(...)’s business quality rating is 0.69 times lower than that of its closest competitor, Euronet Worldwide, Inc..

Based on its fundamentals, Corrections Corp Of Amer(...) has efficient management

The Management StockMark (SMM) measures the ability of a company's management to transform gross margins into earnings per share.

Corrections Corp Of Amer(...) currently has a SMM of 65, the highest of its quality sub-ratings.

Chart 7 shows the movements of the SMM and the rating's three determinants.

Comparing the management efficiency of Corrections Corp Of Amer(...) with that of its closest competitor, Euronet Worldwide, Inc., reveals that Corrections Corp Of Amer(...)’s rating is 0.99 times lower.

The assessment of the management efficiency trend needs to be qualified by taking into account how long the incumbent management has been in place as it takes a few quarters before its impact is shown in the company financials.

Also, sometimes, a small temporary decline or rise may not be attributed to a change in efficiency but is instead the result of large shifts in investment/disinvestment.

Finally, despite the importance of management efficiency, investors should not neglect other more subjective management attributes such as integrity and business savvy, which are beyond the scope of this report.

Is Corrections Corp Of Amer(...) correctly priced?

With the recent steep decline in Corrections Corp Of Amer(...)’s share price, the possibility of the company's shares being overbought increases.

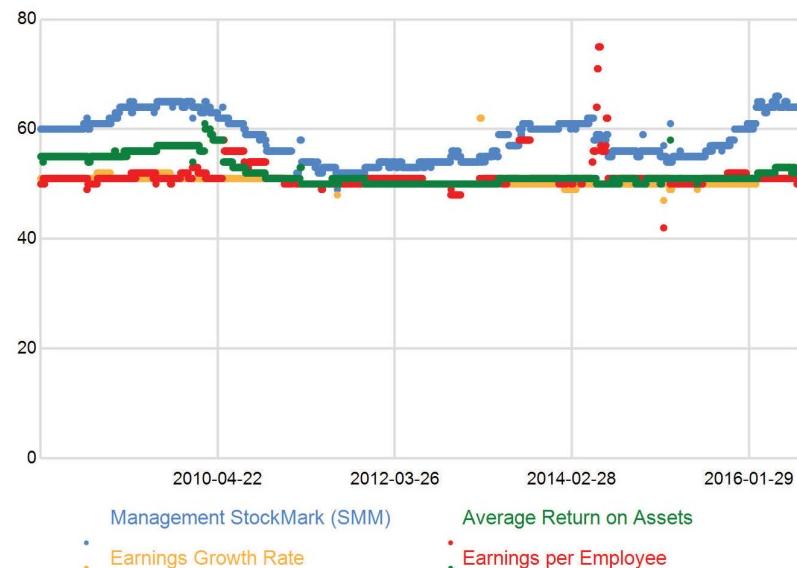
We can assess whether Corrections Corp Of Amer(...) is in fact overvalued by looking at the company's Price Attractiveness StockMark (SMP).

T4. Management Classification Grid

For a descriptive classification of management efficiency based on an interval scale, we use the following five categories:

Category	SMM Rating
First Class	90-100
Efficient	55-89
Average	40-54
Mediocre	20-39
Inefficient	0-19

C7. The trend in the Management StockMark determinants



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The SMP takes into account both fundamental and technical indicators to arrive at a rating of the attractiveness of a company's stock to long term investors at its current price.

Corrections Corp Of Amer(...) currently has a Price StockMark of 39, indicating that the market is overvaluing Corrections Corp Of Amer(...)’s long-term fundamentals.

Chart 8 shows the SMP and the ratings trend in of some of the company's key price valuation multiples.

Investors should not focus exclusively on market price multiples and earning yields trends. They need to consider the most recent absolute value of the SMP and its determinants together with the SMP trend.

First, to verify if the stock is caught at a stationary level, indicating that it may remain undervalued or overvalued for long periods.

Second, investors should assess if it is diverging or converging in relation to a fair valuation (SMP between 45-55).

On this count, we can observe that Corrections Corp Of Amer(...) is already overvalued but has begun correcting its overvaluation.

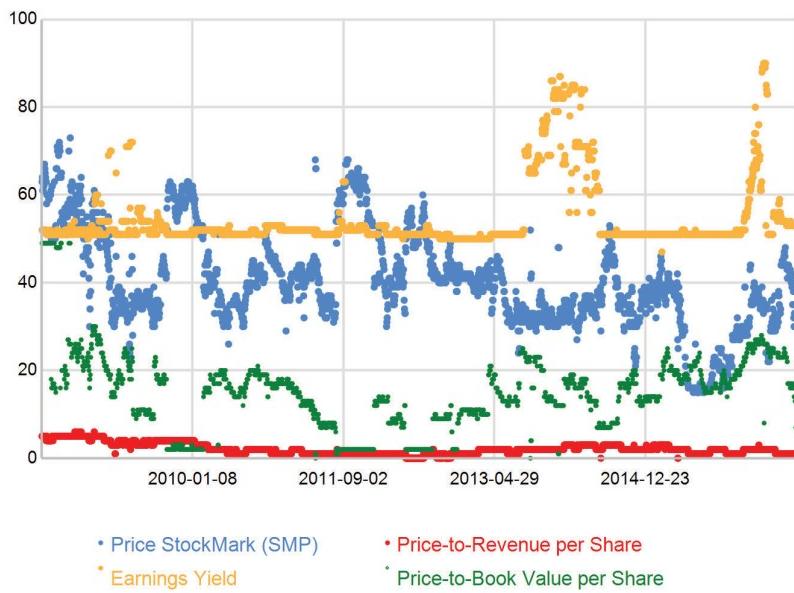
To see if this situation is unique to the company, we can check the exchange rate at which the stock is trading in relation to its top competitors and peers.

The fair value exchange rate of Corrections Corp Of Amer (...)’s stock in relation to its closest competitor Euronet Worldwide, Inc. is depreciating.

The valuation of stock-for-stock offers in M&A transactions is quite complex when shareholders of the acquirer and the target company hold significantly different views on the intrinsic value of their companies.

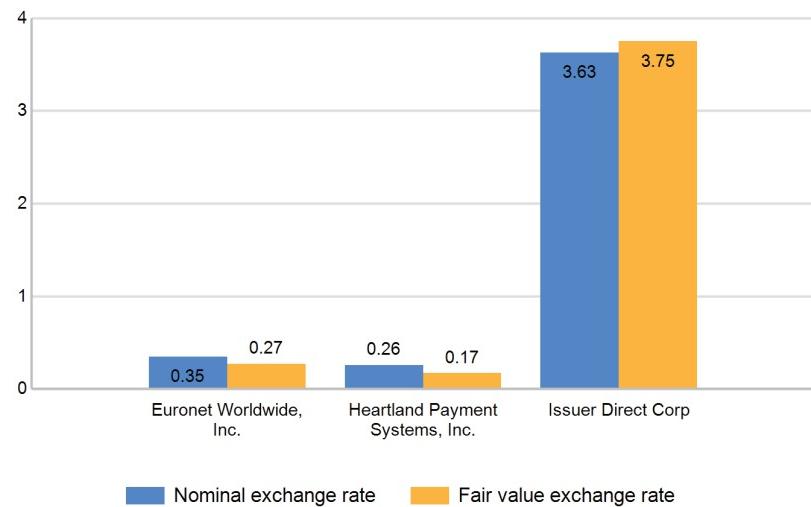
The nominal stock exchange rate between two stocks as given by current market prices (shown in Chart 9) may be misleading if markets, as they often do, overestimate or underestimate the premium/discount relative to intrinsic value.

C8. The trend in the Price StockMark determinants



C9. Number of shares bought with one share of Corrections Corp Of America

(Stock exchange rates on 2016-08-12)



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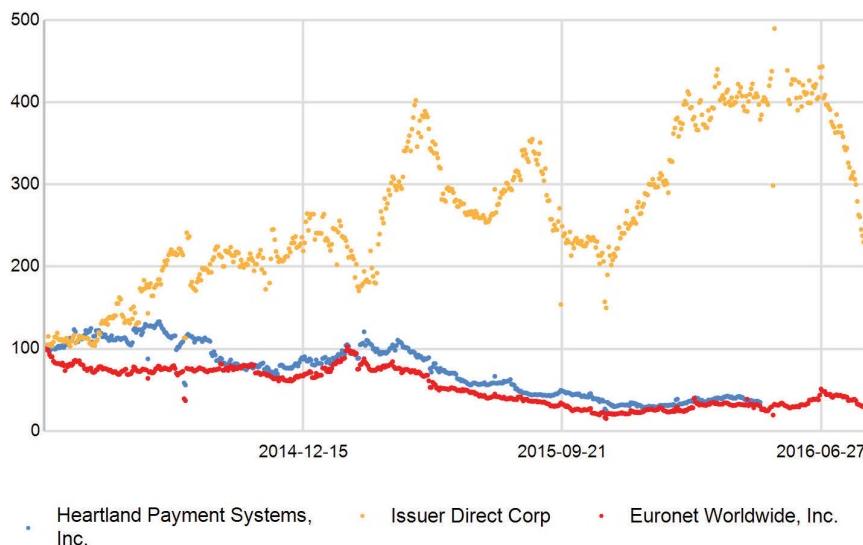


Warren Buffett popularized the idea that many air-for-assets risky acquisitions take place during bull markets because overvalued acquirer's can afford to overpay because they are in effect using stock as if it was counterfeit money.

The rates quoted give us the number of benchmark shares that we could buy with one share of Corrections Corp Of Amer(...).

Therefore, an increase/decrease in the rate of exchange means that Corrections Corp Of Amer(...) is appreciating/depreciating.

C10. The trend in Corrections Corp Of America fair value exchange rates



Unfortunately, the estimation of intrinsic values is a very challenging task.

However, we may minimize the problem and bypass the need to estimate intrinsic values by adjusting the nominal stock exchange rates with our Price Attractiveness StockMark (SMP), which estimates the degree of over/undervaluation at any level of the market premium or discount.

By adjusting the nominal rates by the relative SMPs we obtain the fair value exchange rate.

Current nominal rates vs. fair value stock exchange rates are shown in the previous page (Chart 9).

Chart 10 shows the evolution of the fair value exchange rates for Corrections Corp Of Amer(...) measured in index form, in relation to some of its benchmark stocks.

The trend in the fair value exchange rates shown above is relevant not only to adjust valuations but also to assess the price outlook for Corrections Corp Of Amer(...).

For instance, we can observe that in relation to the first competitor, Euronet Worldwide, Inc., the trend during the last quarter has been towards depreciation.

Risk

The financial risk of Corrections Corp Of Amer(...) in terms of liquidity is moderate, while in terms of market volatility risk it is also moderate. The two risk measures are shown in charts 11 and 12.

Financial risk

Leverage is a well-known double-edged sword that amplifies short-term returns and risks. That is the reason why we combine in the StockMarks™ Liquidity Rating (SML) the company capitalization with its current ratio and short-term debt. The SML rating is on a scale of 0 (highest risk) to 100 (lowest risk) and its trend, depicted in Chart 11, is moderate and increased in the last quarter.

Currently the SML rating of Corrections Corp Of Amer(...) stands at 36, which compares favorably with the industry median (34.4), and better than that of its first competitor (30.3).

Market risk

The analysis of market risk is done through the Volatility StockMark (SMV) rating.

This rating combines the previous year price variance and price level with long term market correlation in a way that we can interpret it in the usual scale of 0 (worst) to 100 (best).

Comparing the volatility rating of the Corrections Corp Of Amer(...), which is currently at 38, with its closest competitor, Euronet Worldwide, Inc., we see that its market risk is 0.51 times higher.

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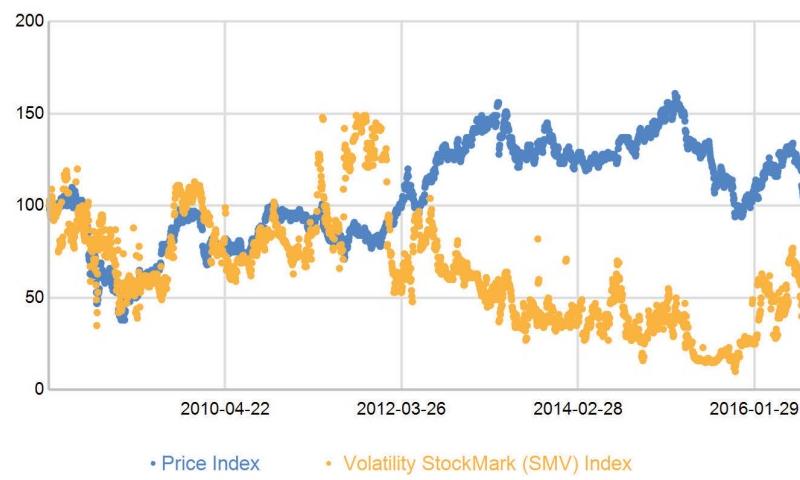
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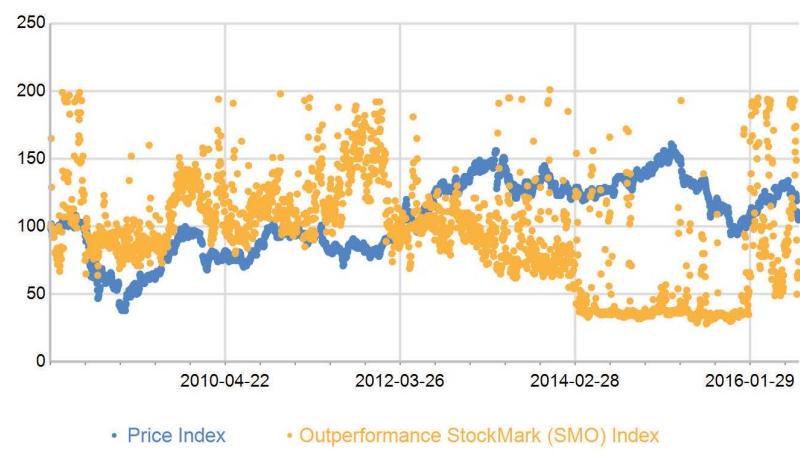
C11. The trend of the Liquidity StockMark and the stock price



C12. The trend of the Volatility StockMark and the stock price



C13. The trend of the Outperformance StockMark and the stock price



Although relevant in itself, the rating is more useful when we compare its evolution to the trend in stock price.

Chart 12 shows both in an index form.

Corrections Corp Of Amer(...)’s volatility risk outlook is mixed.

It is also important to observe the trend in the volatility of SMV because this provides a good indication about the stickiness of short term price movements.

The market sentiment in relation to Corrections Corp Of Amer(...) is negative and is deteriorating

No due diligence is complete without considering the market sentiment in relation to Corrections Corp Of Amer (...), because it is paramount in determining the stock’s performance in the short to medium-term.

For this, we use the Outperformance StockMark (SMO), which measures the likelihood of the company to outperform the market in the near term.

This rating combines the company’s past quarter price dynamics with its market risk and total quality, in a scale from 0 (worst) to 100 (best).

Corrections Corp Of Amer(...)’s SMO is currently at 39.

Looking at its trend in Chart 13, we can see that it is deteriorating over the last two weeks. When compared to its closest peer, Heartland Payment Systems, Inc., Corrections Corp Of Amer(...) shows greater overvaluation and is less likely to outperform the market.

While, if compared to its first competitor, Euronet Worldwide, Inc., Corrections Corp Of Amer(...) shows greater overvaluation and is less likely to outperform the market.

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Estimates

Although it is impossible to reliably predict future share prices, many investors use price targets to gauge investments. Likewise, corporations often manage earnings per share (EPS) to meet analyst consensus estimates for earnings. Forward EPS estimates and market multiples – Price-to-Earnings (PE) and Price-to-Book Value (PBV) - used to calculate our price targets are presented in Tables 6 and 7.

Book Value per Share (BVS)

The trends in Corrections Corp Of Amer(...)'s market and book values (shown in Chart 14), allow investors to gauge how markets value the company's growth. Comparing the two most recent quarters with the previous two, we see that book values have decreased by 1.9% while the company's market value has decreased by 0.5%. Nevertheless, the gap between the two narrowed in the last month.

Earnings per Share (EPS)

Over the last two quarters available, Corrections Corp Of Amer(...)'s earnings per share deteriorated to 1.72 compared to earlier quarters. As shown in Table 5, this represents an improvement in relation to the average earnings two years ago. Comparing the trend in EPS and the trend in Earnings Multiple shown in Table 7, we observe that they moved in the same direction.

Our estimation, shown in Chart 15, is that current earnings may fall to 1.468 during the coming year. Our estimate is 20.8% below the current consensus estimate.

Market Multiples

The market currently values Corrections Corp Of Amer(...) at 2.21 times its book value and 15.78 times its earnings. This compares badly with the industry medians, which are 2.51 and 19.41 respectively. The six month trend shows that Corrections Corp Of Amer(...)'s price-to-book has deteriorated and that price-earnings has also deteriorated (Tables 6 and 7). The PBV and PE volatilities over the past three years measured in terms of coefficient of variation were 1.7% and 23.6% respectively.

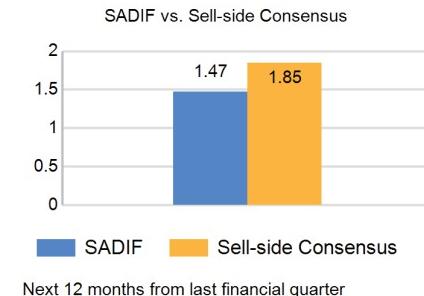
C14. Book Value vs Market Price



T5. Quarterly EPS			
Year	Q1	Q2	Q3
2016	1.790	1.724	-
2015	1.711	1.786	1.726
2014	1.328	1.773	1.814
			1.663

LTM, adjusted for stock splits

C15. EPS Estimates, Next 12 Months



Next 12 months from last financial quarter

T6. Quarterly PBV			
Year	Q1	Q2	Q3
2016	2.520	2.213	-
2015	2.673	2.402	2.149
2014	2.595	2.688	2.942
			3.249

Values as calculated on the last day of each quarter

T7. Quarterly PE			
Year	Q1	Q2	Q3
2016	17.335	15.777	-
2015	19.673	17.010	17.022
2014	25.181	19.526	20.915
			24.781

Values as calculated on the last day of each quarter

Price Targets

We use our estimates and outperformance rating (SMO) to derive Corrections Corp Of Amer(...)'s price target. We do not take a view on the market trend. Investors expecting the market to rise (or fall) significantly should increase (decrease) the price target accordingly.

Chart 16 shows that we expect the stock price to appreciate by 9.957 in absolute terms to reach 37.16. And, in relation to its current level (27.2000), we estimate a potential gain of 36.6% over the coming year. The lower and upper bounds shown suggest good price target reliability.

C16. Price Targets (LHS) and Implied CAGR (RHS)



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Stock Recommendations

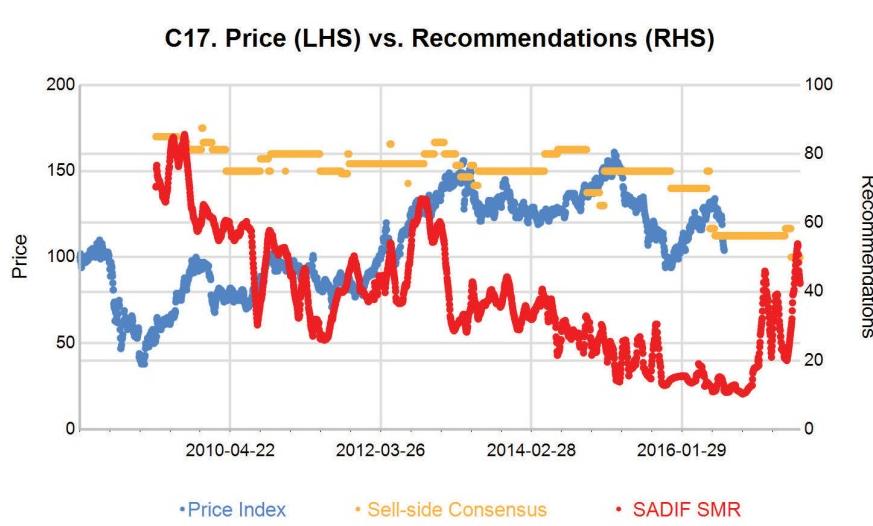
Traditionally research providers make recommendations standardized as analyst consensus on a scale of 1 to 5 as shown below. We use a similar rating - SMR StockMarks™ – with 5 categories, ranging from risky to good. The SMR rating takes into account price attractiveness, liquidity risk and market sentiment.

1 Rating:	2 Rating:	3 Rating:	4 Rating:	5 Rating:
Strong Buy and/or Very Positive	Buy and/or Positive	Hold and/or Neutral	Sell and/or Negative	Strong Sell and/or Very negative
Positive and/or Buy ratings		Neutral and/or Hold Ratings	Negative and/or Sell Ratings	
		4		
Good	Above Average	Average	Below Average	Risky
100-85 StockMarks	84-60 StockMarks	59-30 StockMarks	29-7.5 StockMarks	7.4-0 StockMarks

Recommendation

Corrections Corp Of Amer(...) rates as a below average investment. The current SMR rating is 27/100. The chart on the right shows the SMR trend compared to the sell-side consensus recommendation on a scale of 0-100. Recommendation values are shown with one-year lead time. Our last SMR revision was downward, but the month-to-month trend is positive.

For comparison, Table 9 shows our recommendations (SMR) and other key ratings for the company's top 5 closest competitors in terms of similarity.



T8. Recent Trend

Date	Trend	SADIF Rating
2016-08-10	↓	risky
2016-05-13	↓	below average
2016-02-10	↑	average

T9. Benchmark group: Industry Competitors

	Ticker	Company Name	Similarity %	Industry Share %	SMR	SMT	SML	SMO
Company	CXW	Corrections Corp ...	0.77	27	42	36	39	
Competitor 1	EEFT	Euronet Worldwide...	75.0	0.77	50	75	30	60
Competitor 2	CLGX	Corelogic Inc	75.0	0.77	30	50	22	55
Competitor 3	MMS	MAXIMUS, Inc.	75.0	0.77	89	89	68	80
Competitor 4	WEX	WEX Inc	66.7	0.77	N/A	65	N/A	75
Competitor 5	HPY	Heartland Payment...	66.7	0.77	52	84	20	57

Conclusions

The company's share price has been flat over the past year, but we believe underlying fundamentals to be the primary determinant of long-term performance.

A StockMarks analysis of Corrections Corp Of Amer(...) reveals a company with an average quality and medium long-term business growth. The likelihood of Corrections Corp Of Amer(...) stock to outperform the market – as measured by the Outperformance StockMark (SMO) is below average with a rating of 39 / 100.

The market risk associated with holding the shares – as measured by the Volatility StockMark (SMV) – is above average with a rating of 38 /100. Overall, we believe Corrections Corp Of Amer(...) to be a below average long-term investment.

The StockMarks™ Ratings

Total Quality StockMark (SMT)

The overall long-term investment-attractiveness of a company based on a combined three dimensional analysis of three sub-ratings: Business, Management and Price.

Business StockMark (SMB)

A company's business quality based on variables including: operating margin, sales elasticity and sales growth rate.

Liquidity StockMark™ (SML)

Except for banks, a company's liquidity safety is measured based on its capitalization, current ratio and the relative amount of short debt in relation to medium and long term debt.

Price StockMark (SMP)

A company's price quality rating in terms of undervaluation reflected by valuation measures such as price to book, price to sales per share and price to earnings per share.

Management StockMark (SMM)

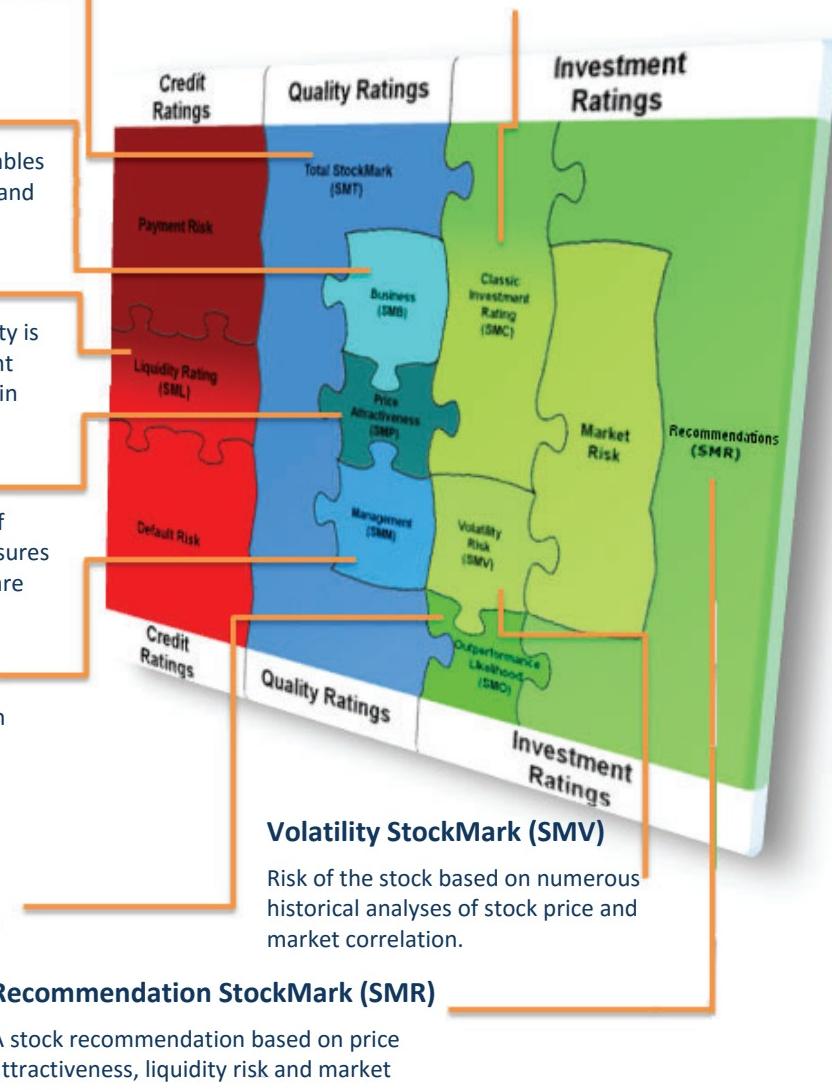
A company's management quality based on the following key indicators: return on assets, earnings per employee and the earnings growth rate.

Outperformance StockMark (SMO)

The likelihood of a stock to outperform the market based on the valuation of the company, the SMV and the SMT.

Classical StockMark (SMC)

Short-medium term attractiveness rating combining SMT and SMP.



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